

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): December 1, 2009

SALEM COMMUNICATIONS CORPORATION

(Exact Name of Registrant as Specified in its Charter)



Delaware
(State or Other Jurisdiction
of Incorporation)

000-26497
(Commission
File Number)

77-0121400
(IRS Employer
Identification No.)

4880 Santa Rosa Road, Camarillo, California
(Address of Principal Executive Offices)

93012
(Zip Code)

Registrant's telephone number, including area code: (805) 987-0400

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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ITEM 8.01 OTHER EVENTS

On December 1, 2009, Salem Communications Corporation (the "Company") issued a press release announcing it has consummated the early settlement of its previously announced cash tender offer and consent solicitation with respect to the outstanding 7³/₄% Senior Subordinated Notes due 2010 of Salem Communications Holding Corporation, and has completed its private placement offering of \$300 million aggregate principal amount of the Company's 9.625% Senior Secured Second Lien Notes due 2016. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits. The following exhibit is furnished with this report on Form 8-K:

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release, dated December 1, 2009, of Salem Communications Corporation

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

SALEM COMMUNICATIONS CORPORATION

Date: December 1, 2009

By: /s/ Evan D. Masyr

Evan D. Masyr

Senior Vice President and
Chief Financial Officer

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press release, dated December 1, 2009, of Salem Communications Corporation



SALEM COMMUNICATIONS ANNOUNCES CLOSING OF NOTES OFFERING

CAMARILLO, CA December 1, 2009 — Salem Communications Corporation (“Salem”) (Nasdaq: SALM), announced today that it has consummated its private placement offering of \$300 million aggregate principal amount of its 9.625% Senior Secured Second Lien Notes due 2016 (the “New Notes”) and the early settlement of its previously announced cash tender offer and consent solicitation (the “Offer”) with respect to the outstanding 7¾% Senior Subordinated Notes due 2010 (the “Old Notes”) of Salem Communications Holding Corporation, a wholly owned subsidiary of Salem.

Salem used the net proceeds from the sale of the New Notes, together with borrowings under a new \$30 million senior secured credit facility and approximately \$28 million of cash on hand, to fund the payment of consideration and costs relating to the Offer and to repay its existing credit facilities. As of 5:00 p.m., New York City time, on November 30, 2009 (the “Consent Payment Deadline”), \$89.655 million aggregate principal amount of Old Notes had been validly tendered and not withdrawn, which represented 100% of the outstanding aggregate principal amount of the Old Notes. On December 1, 2009, Salem accepted and purchased (the “Initial Payment Date”) all of the Old Notes that were validly tendered at or prior to the Consent Payment Deadline. Holders of Old Notes who tendered their Old Notes at or prior to the Consent Payment Deadline received \$1,000 for each \$1,000 principal amount of the Old Notes validly tendered (which included the consent payment of \$30.00 per \$1,000 principal amount of Old Notes), plus any accrued and unpaid interest up to, but not including, the Initial Payment Date.

This announcement does not constitute an offer to purchase the Old Notes or a solicitation of consents to amend the related indenture. The Offer was made solely pursuant to the Offer to Purchase and Consent Solicitation Statement. This announcement does not constitute an offer to sell or the solicitation of an offer to buy the New Notes. The New Notes have not been registered under the Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

Company Contact:

Evan Masyr

Salem Communications

(805) 987-0400 ext. 1053

evanm@salem.cc